

# FAM Alternative Strategies Fund Monthly Report

## December 30, 2022

FAIRWAY  
ASSET  
MANAGEMENT

### Investment Objective

The FAM Alternative Strategies Fund seeks to provide long-term capital growth while focusing on low correlation and short-term capital preservation, to shelter wealth from the volatility of financial markets.

The target return for the fund is in the high single digit range annualized (8-10%), with little correlation to major asset classes.

Month-to-Date  
November 2022 **-0.08%**  
(NAV: \$931.05)

### Monthly Commentary

As of December 30, 2022, the Net Asset Value (NAV) of the USD Institutional share class, net of fees, of the FAM Alternative Strategies Fund stood at USD 931.05. This represents a decrease of 0.08% for the month. The fund ended the year down -5.73%.

December was yet another challenging month for risk assets, contributing to ending the year in the red for most asset classes. During the month, the continued FED hawkishness weighed on the markets, and in particular very high growth stocks were penalized. On the other hand, Chinese equities outperformed on expectations of a reopening in the near future. The S&P 500 TR Index was down 5.76%, and the MSCI ACWI Index was down 3.91%. Fixed income markets were also negative for the month, with the Barclays Global Aggregate Index down 1.18%. Gold was positive for the month, up 3.14%. Hedge funds were mixed for the month, but they outperformed both equities and fixed income markets. Macro/CTA and Equity Market Neutral funds resumed their upwards trajectory, while directional Equity Long Short and Activists managers were negative.

The drivers of the positive return for the month were our directional Equity Long Short funds, in particular our growth biased directional manager. The fund had a particularly strong performance in its Europe and China portfolio, while suffering in the US, Latin America and the rest of Asia. The worst performing fund was our Technology specialist, that had a particularly poor performance in its long book, primarily from reversals in names which had been performing well earlier in the year.

Year to Date	-5.73%
Last 3 months	-0.54%
Last 12 months	-5.73%
Since Inception	-6.89%
Sharpe Ratio	N/A
Volatility	3.71%
Max Monthly Drawdown	-2.08%

Top 3 Strategy Allocation	
Equity Long Short (Regime based)	16.33%
Regional Specialist	11.87%
Equity Long Short (Growth biased)	11.17%

Portfolio Exposure	
Long Exposure	98%
Short Exposure	64%
Gross Exposure	161%
Net Exposure	34%

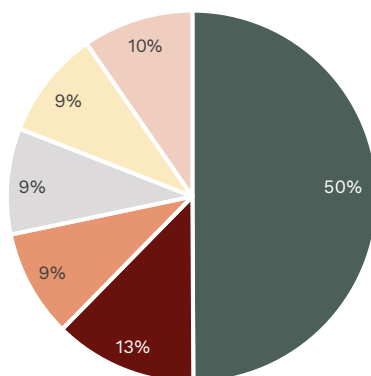
### Monthly NAV Change in %

Monthly NAV Returns		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	Fund	-	-	-	-	-	-	-	-	-	-0.14%	-0.90%	-0.20%	-1.24%
	Benchmark										0.90%	-1.29%	0.47%	0.07%
2022	Fund	-2.00%	-0.43%	1.03%	-2.08%	-0.33%	-1.82%	0.62%	-0.19%	-2.00%	0.84%	0.64%	-0.08%	-5.73%
	Benchmark	-1.47%	-0.36%	0.48%	-0.90%	-1.10%	-1.80%	0.54%	0.95%	-0.96%	0.08%	0.15%	-0.06%	-4.40%

### Fund Facts

Fund Domicile	Austria
Fund Type	AIF
Fund Manager	Fairway Asset Management AG
Fund Management Co.	LLB Invest KAG
Custodian	Liechtensteinische Landesbank AG
Representation CH	LLB Swiss Investment AG
Paying Agent	Bank Linth LLB AG
Auditor	Ernst & Young
Trading Frequency	Monthly
Notice	30 days
ISIN	AT0000A2SQM9
Management fees	0.85%
Fund Assets	USD 33.2 Mln
Reference Currency	USD
Launch Date	September 30, 2021

### Strategy Breakdown (excluding cash)



- Equity Long Short
- Regional Specialist
- Equity Market Neutral
- Volatility Arbitrage
- Utility Specialist
- Technology Specialist

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